

LEASE AGREEMENT

THIS LEASE AGREEMENT (hereinafter called "Agreement") made and entered in to this 15th day of June, 2004, by and between the **BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY**, a political subdivision of the State of Florida (hereinafter referred to as "Lessor,") and **LANDINGS OF CLEARWATER CONDOMINIUM ASSOCIATION, INC.** (hereinafter referred to as the "Association") a Florida Corporation not for profit.

WITNESSETH:

KARLEEN F. DE BLAKER, CLERK OF COURT
PINELLAS COUNTY FLORIDA
INST# 2004255484 06/23/2004 at 03:50 PM
OFF REC BK: 13660 PG: 653-674
DocType:AGM

WHEREAS, The Lessor is the owner and operator of the St. Petersburg-Clearwater International Airport located in Pinellas County, Florida, and is desirous of having constructed, operated, and maintained at said Airport adequate hangars for aircraft storage by the public; and

WHEREAS, the Lessor and the Landings of Clearwater, Inc. (the "Developer") previously entered into a Lease Agreement on the 5th day of July 1983, for construction of aircraft hangars at the St. Petersburg-Clearwater International Airport, as amended by a First Amendment to Lease on the 12th day of June, 1984; a Second Amendment to Lease on the 29th day of January, 1985; a Third Amendment to Lease on the 2nd day of April, 1985; a Fourth Amendment to Lease on the 10th day of December, 1985; a Fifth Amendment to Lease on the 23rd day of August, 1988; a Sixth Amendment to Lease on the 5th day of May, 1992 (collectively referred to herein as the "Lease Agreement"); and

WHEREAS, the Association is the lessee under the Lease Agreement by succession to the interest of the Developer; and

WHEREAS, the Association is the condominium association established under the authority of Paragraph 6. of the Lease Agreement recorded in O.R. Book 5711, Page 2086, et seq., as amended (the "Lease"), and, pursuant to the Declaration of Condominium (the "Declaration") for The Landings of Clearwater, a Condominium (the "Condominium"), recorded in O.R. Book 5849, Page 504, et seq., as amended in O.R. Book 6118, Page 178, et seq., all of the Public Records of Pinellas Records of Pinellas County, Florida, and the Florida Condominium Act, has the responsibility for the management, operation and maintenance of the Condominium,

and further has the authority to assess individual Unit Owners of the Condominium for common expenses of such Condominium; and

WHEREAS, the Lessor has also entered into a lease agreement with Delta Aircraft Corp. dated March 29, 2001 ("Lease II"), in which it has leased land for the construction and operation of aircraft hangars at the St. Petersburg-Clearwater International Airport within the real property submitted to condominium ownership pursuant to the Declaration of Condominium ("Declaration II") for The Delta Aircraft Corporation's, The Landings Of Clearwater, A Condominium Phase Three Condominium ("Condominium II") recorded in O.R. Book 10556, Page 896, of the Public Records of Pinellas County, Florida, with The Delta Aircraft Corporation, Inc. ("Association II") being the condominium association responsible for the management, operation and maintenance of Condominium II pursuant to Declaration II and the Florida Condominium Act; and

WHEREAS, the parties to this Agreement have agreed to modify the Lease Agreement to amend certain provisions thereof, to reduce a portion of the land subject to the Lease Agreement and to extend the term thereof, as more fully set forth in this Agreement; and

WHEREAS, it is the desire of the Lessor to ensure the future equitable treatment of both the Association and Association II in connection with their respective leases, and the Lessor has proposed certain modifications to the Lease Agreement, to which modifications the Association has agreed as more fully set forth in this Agreement, and the parties have agreed to restate the Lease Agreement to incorporate and restate the terms and provisions of such Lease Agreement as amended and modified from time to time, including the amendments and modifications agreed to in connection with this Agreement.

NOW, THEREFORE, that for and in consideration of the mutual covenants, agreements and undertakings contained herein, and the rents to be paid by the Association to Lessor, the parties hereto covenant and agree to amend and restate the Lease Agreement as follows:

1. Description of Premises: The Lessor hereby leases to the Association, subject to the agreements, covenants, conditions, restrictions and undertakings hereinafter set forth, that certain vacant real property located and lying situated within the boundaries of the St. Petersburg-Clearwater International Airport in Pinellas County, Florida, and more particularly described in the Exhibit "A" Sketch and Legal Description dated April 3, 2001, attached to this Agreement, and containing 6.907 acres M.O.L. (approximately 300,872 square feet). Together with easements, to the extent reasonably required for the use and enjoyment of the premises, for ingress and egress, and for access to main water, telephone and electric lines, as well as the right

to tie into said main lines to the extent that Lessor owns, controls and/or may give such tie-in rights, and all other interests and rights appurtenant thereto, said property being hereinafter described as the "Premises."

TO HAVE AND TO HOLD for the initial term, upon the terms and conditions stated herein; and Lessor covenants and warrants that it holds unencumbered fee simple title to said Premises subject only to the conditions, reservations, restrictions, and covenants running with the Airport Land conveyed and that it is authorized to enter into this Agreement. The Lessor and Lessee further covenant and agree as follows:

2. Agreement Term/Option for Renewal: The original term of this Agreement shall commence on June 15, 2004 (the "Commencement Date") and ending November 30, 2034 (the "Expiration Date"). Provided the Association is in compliance with the terms and conditions of said Lease Agreement, and maintains all buildings in good condition and repair, ordinary reasonable wear and tear excepted, the Association shall have the option to extend said Lease Agreement for an additional period from the Expiration Date through the date of expiration of Lease II, April 20, 2049 (the "Extension Period"). To exercise the option to extend the Lease Agreement, the Association shall notify Lessor prior to twenty-four (24) months before the Expiration Date of its intention to so extend.

3. Initial Annual Rental and Method of Payment:

(a) Annual Rental Amount: For the enjoyment and use of the Leased Premises referred to and described in Paragraph 1. hereinabove, the Association covenants and agrees to pay to the Lessor, without demand, an Initial Annual Rental Dollar Amount of **\$40,768.16** computed by multiplying the total square footage of the Premises by the Initial Annual Rate of *0.1355* Dollars (*13.55 cents*) per square foot, per year, together with applicable Florida State sales tax thereon.

(b) Thereafter rent as herein provided shall be paid in advance semi-annually on or before the 10th day of the first month following each six (6) month anniversary of this Agreement, which lease anniversary dates shall be the 1st day of December and the 1st day of June. Remittances shall be forwarded to the office of the Airport Director and shall be made payable to the St. Petersburg-Clearwater International Airport.

4. Five Year Rent Adjustments:

(a) Time for and Method of Adjusting Rent: On December 1, 2004, and on December 1 of each fifth year thereafter through the Expiration Date, or if the term is extended,

through the expiration date of the Extension Period, the Initial Annual Rental Rate and Dollar Amount set forth in Paragraph 3., above, and the subsequent Adjusted Annual Rental Rate and Dollar Amount as the case may be, shall be increased in direct proportion to the increase in the purchasing power of the U.S. Dollar as evidenced by changes in the Consumer Price Index for all Urban Consumers (hereinafter referred to as the "CPI-U") published from time-to-time by the Bureau of Labor Statistics, United States Department of Labor, Washington, D.C.; said CPI-U using the Base Year of 1967 as 100 for reference purposes, but in no event shall rent be decreased below that existing at the time of execution of this Agreement or previous CPI-U adjustment. The CPI-U for the first rent adjustment shall be the published CPI-U, as it existed on the first (1st) day of the next month following the Commencement Date of this Agreement, referred to hereinafter as the "Base Index."

(b) Alternative Methods of Adjusting Rent: If said Bureau discontinues publishing, the CPI-U or substantially alters the method for computing and compiling the CPI-U, the Parties shall attempt in good faith to negotiate an amendment to, and agree on the new terms of, Subparagraph 4. (a), above. If such Agreement cannot be made, the Parties shall next join in a request to the said Bureau to provide a substitute method or formula substantially similar to the CPI-U, and the Parties shall use such substitute method to adjust the rent in accordance with the procedure in Subparagraph 4. (a). If such substitute method is not provided, or is not acceptable to either the Lessee or the Lessor, then the Parties shall agree on, and shall amend Subparagraph 4. (a) to include any other composite cost-of-living index for the purpose of determining the Adjusted Annual Rental Rate and Dollar Amount.

(c) Formula for Computing Adjusted Annual Rental Rate and Dollar Amount: The periodic rent adjustment required herein shall be calculated as follows: The Initial Annual Rental Rate of *\$0.1355 Dollars (13.55 cents)* per square foot shall be multiplied by the total square footage described in Paragraph 1., or in Exhibit "A," or in Exhibit "A;" as it may have been modified by formal amendment of this Agreement by the Parties subsequent to execution hereof, and the product thereof shall be multiplied by a fraction of percentage arrived at by dividing the most recent CPI-U as it exists on the first day of the calendar month preceding the next applicable five (5) year anniversary adjustment date (or other alternative or substitute index accepted under Subparagraph 4. (b), above) by the Base Index, To-Wit:

$\$0.1355 \times 300,872 \text{ sq. ft.} = \$40,768.16$ (Initial Annual Rental Dollar Amount) plus sales tax.

$$\$ \underline{\hspace{2cm}} \times \frac{\text{Index at Adjustment}}{\text{(Base Index)}} = \text{(Adjusted Annual Rental Dollar Amount) plus sales tax.}$$

The parties expressly agree that in no event shall any Adjusted Annual Rental Amount be less than the Initial Annual Rental Dollar Amount set forth in Paragraph 3. of the original Lease Agreement dated July 5, 1983.

(d) Adjustment Date: The provisions of the Agreement and amendments thereto notwithstanding, the parties hereto agree that the first adjustment date under the subject Agreement shall be December 1, 2004, and every five (5) years thereafter.

5. Use and Purposes:

(a) The Association and the unit owners of the Condominium shall utilize the Leased Premises to maintain general aviation hangars and uses incident thereto. The individual hangars in the Condominium are condominium units, and such units are owned by individual unit owners as more particularly described in the Declaration. Such owners of units shall hereinafter be referred to as "Unit Owners". The hangars shall be utilized for aircraft storage of single engine or twin engine private airplanes for personal and business use of Unit Owners. Selling to corporations having multiple aircraft flight departments is not within the intent of this Agreement and it is understood that such usage of the demised premises shall not be permitted, nor shall the storage of turboprop powered aircraft in excess of 12,500 pounds gross weight or turbine powered aircraft be permitted at the demised premises.

(b) Hangars shall be used primarily for the storage of aircraft and such equipment and apparatus that may be incidental and/or necessary to the operation thereof, as well as for private office use.

(c) No commercial activities of any nature are permitted upon the premises, including, but not limited to, the retailing of gasoline and other petroleum products and other FBO activities as specified in Pinellas County Ordinance 77-5.

(d) The Association and/or the Unit Owners, and their respective lessees, may perform preventive maintenance on aircraft based on the Premises as outlined in Federal Aviation Regulations, Part 43, Appendix A, (3) (c). Major repairs and alterations may be performed only by aircraft owners and hired mechanics only to the extent permitted by FAA Regulations, and only on the Unit Owners' or lessees' owned or leased aircraft.

6. Condominium Ownership.

(a) Lessor acknowledges that the leasehold interest in the Leased Premises under this Lease Agreement has previously been submitted to condominium ownership pursuant to the Declaration, to which Lessor has previously consented. The Declaration provides that it

may not be amended without the written consent of Lessor, which consent shall not be unreasonably withheld. The Association agrees to keep or cause to be kept on file with Lessor a copy of the Association's current Bylaws.

(b) The Association shall inform the Lessor, periodically but no less frequently than ninety (90) days, of the identify of all persons, individuals, partnerships, or organizations who own one or more of the condominium units and any lessees thereof. In addition, the Association shall promptly notify Lessor of the change of any right to occupy a hangar, giving to Lessor the name and address of such occupant and the identification and description of the occupant's aircraft.

(c) Sublease and Assignment: The Association shall not assign the Lease Agreement, other than for construction financing purposes, without the prior written consent of the Lessor. A consent to or acquiescence in one assignment by the Lessor shall not be deemed a consent to or acquiescence in any subsequent assignment. Any such assignment without such prior written consent shall constitute a material breach of the Lease Agreement, and shall be considered a default by the Association subject to the provisions of Paragraph 21. herein. Lessor agrees that such consent to an assignment shall not be unreasonably withheld. Any such assignment shall contain the provisions and assurances relating to non-discrimination and affirmative action set forth in Paragraph 11. of this Agreement, and the provisions to indemnify and save harmless the Lessor set forth in Paragraph 27. hereof.

7. Ownership of Improvements by Unit Owners: All buildings and improvements, furnishings, inventory, machinery, and equipment constructed or installed on the Leased Premises by the Association or otherwise shall be common elements of the Condominium as set forth in the Declaration, and shall be owned in common by the Unit Owners during the term of this Agreement. Upon the expiration, or termination under the provisions of Paragraph 25, of this Agreement, title to all permanent buildings and improvements constructed on the Leased Premises and any fixtures therein shall vest in the Lessor. All personal property installed within any structures contemplated by the Lease Agreement may be removed by the Unit Owner owning such personal property or the Association, as applicable, provided that said removal is accomplished prior to the expiration of the Lease Agreement without damage to any building. The Association, or the respective Unit Owner, at its own expense, shall repair any damage which may be caused by such removal. The Association's and the Unit Owners' right to remove said personal property shall not be construed to include removal of support equipment or fixtures such as air-conditioning, base electrical service, or plumbing, which would customarily be

provided within such a structure. During the term of the Lease Agreement, the Association and the Unit Owners shall, in accordance with the Declaration, and at their respective expense, keep and maintain the Leased Premises and all buildings, fixtures and improvements thereon in good and sanitary order, condition and repair, and upon expiration or termination hereof, the Association and the Unit Owners shall surrender and deliver up to the Lessor the Leased Premises and all buildings, fixtures and permanent improvements thereon in good and usable condition, ordinary wear and tear excepted.

8. Access Maintenance by Lessor: Lessor agrees to maintain for the use and benefit of the Association and the Unit Owners, a road to the subject property and taxiway access to and from the Leased Premises. Such maintenance shall be at Lessor's expense.

9. Interest of Lessor Not Subject to Liens: The ownership of the Lessor in the Leased Premises shall not be subject to liens for improvements or construction made by the Association or any Unit Owner to or on the Leased Premises. It is the intent of this paragraph to exercise the limitation of liability made and provided for in Section 713.10, Florida Statutes.

10. Conformity to Law: The Association and all Unit Owners shall comply with all applicable laws, ordinances, regulations, codes, rules, and orders of any Federal, State, County, or Municipal Agency with jurisdiction over the Leased Premises, including but not limited to, rules and regulations of the St. Petersburg-Clearwater International Airport (as published and approved by the Pinellas County Board of County Commissioners), the Federal Aviation Administration, the Federal Communications Commission, and the Department of Defense of the U.S. Government, which pertains to the Leased Premises and to the said building, fixtures, improvements and the Association's operations thereon. The Association shall be notified at least ninety (90) days in advance of any proposed change of airport regulations affecting the Association or the Unit Owners as to the intended use of the Lease Premises by the Association and the Unit Owners.

11. Lessee Non-Aviation-Related Activity; Non-Discrimination and Affirmative Action Covenants: The Association, for itself, its heirs, personal representatives, successors in interest, assigns or any tenant of the buildings, as part of the consideration hereof, does hereby covenant and agree, as a Covenant Running With the Land, that in exercising any of the rights or privileges herein granted to it, it shall not on the grounds of race, color, sex or national origin discriminate or permit discrimination on the Leased Premises against any person, or group of persons in any manner prohibited by Part 15 of the Federal Aviation Regulations. The Association shall maintain and operate such facilities and services in compliance with all

requirements imposed pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Part 21, "Non-Discrimination in Federally-Assisted Programs of the Department of Transportation-Effectuation of Title VI of the Civil Rights Act of 1964," as said regulations may be amended. The Association further covenants that it will comply fully with any Federal Aviation Regulations that may be imposed on airport operators subsequent to the effective date of this Agreement concerning employment of minorities and use of facilities by the handicapped. The Association further agrees that in the event of breach of any of the said non-discrimination covenants, Lessor shall have the right to terminate this Agreement without notice to Lessor and to re-enter and re-possess the Leased Premises and the building or buildings thereon, together with any fixtures therein, and hold the same as if said Agreement had never been made or executed. This provision shall be effective until the procedures of Title 49, Code of Federal Regulations, Part 21, are followed and completed, including the exercise or expiration of appeal rights.

12. Taxes: The Association shall be responsible for the payment of any personal property or ad valorem real property taxes that are levied upon the Leased Premises, any buildings, improvements or personal property thereon owned by the Association, or upon the leasehold estate conveyed by this Agreement.

13. Maintenance, Repairs, Screening of Outdoor Storage and Accessory Dwelling: During the term of this Agreement, the Association, at its own expense, shall keep and maintain the Leased Premises and all buildings, fixtures and improvements thereon in good and sanitary order, condition and repair, ordinary wear and tear excepted, and upon expiration or termination hereof, the Association and the Unit Owners shall surrender and deliver up to the Lessor the Leased Premises and all buildings, fixtures and permanent improvements thereon in good and usable condition, ordinary wear and tear excepted.

14. Indemnification: The Association shall indemnify and save harmless the Lessor from and against any and all loss, cost (including attorney's fees and court costs), damages, expense, awards, verdicts, judgments and liability (including any strict or statutory liability and any liability under Workmen's Compensation Laws) arising out of or in connection with claims for expenses or damages as a result of injury or death of any person, or of property damage to any property, which arise out of the use, act, operations, or neglect on or about the Leased Premises by the Association, or the Association's servants, agents, employees, sublessees, tenants, customers, invitees, contractors, subcontractors, suppliers and materialmen.

15. Insurance: At all times during the term hereof, the Association shall maintain in full force and effect, the following described insurance on the buildings and improvements on the Leased Premises and the Association's operations therein. Certificates of such insurance naming Lessor as additional insured shall be delivered to Lessor upon Lessor's request, and such policies shall provide that Lessor be given at least thirty (30) days advance written notice of lapse, cancellation or material modification thereof:

(a) Public Liability Insurance:

One Million Dollars (\$1,000,000.00) for any individual claim for bodily injury.

Two Million Dollars (\$2,000,000.00) for more than one claim of bodily injury.

Two Million Dollars (\$2,000,000.00) for property damage.

(b) Fire and Extended Coverage:

At least one hundred percent (100%) of the current replacement dollar value of all buildings, fixtures and improvements of the Condominium.

(c) Disbursement of Proceeds: Proceeds from any such insurance shall be paid directly to the two named insureds or to a Trustee mutually acceptable to the Lessor and the Association. Said proceeds shall be received and disbursed solely to pay for the repair or replacement of any damage or loss to the buildings, fixtures, or improvements, or to any partially constructed building, improvement or other facility. The improvements, buildings, and other facilities shall be revalued by the insurance carrier each year during the term hereof, and the amount of insurance coverage adjusted accordingly within thirty (30) days thereafter.

16. Inspection of Premises: For the purpose of inspection, Lessor hereby reserves the right to enter upon any part of the Leased Premises or any construction thereon at any time during normal hours of business.

17. Waiver: No waiver by Lessor or the Association at any time of any of the terms or conditions of this Agreement, or acquiescence in any breach hereof, shall be deemed a waiver or acquiescence at any time thereafter of the same or of any other terms, conditions or breach hereof.

18. Airport Protection: The Lessor reserves unto itself, its successors, and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the real property herein described together with the right to cause in said airspace such noise as may be inherent to the operation of aircraft, now known or hereafter used, for navigation of or flight in the said airspace and the use of said airspace by itself, its licensees, and its permittees for landing on, taking off from, or operating on the adjacent Airport.

The Association expressly agrees and covenants for itself, its heirs, successors and assigns to restrict the height of structures, objects of natural growth and other obstructions on the above-described real property to such a height as to comply with the applicable Pinellas County Zoning Regulations, Federal Aviation Regulation, 14 CFR Part 77 and the proper order of the Airport Director made pursuant thereto. The Association covenants and agrees that the applicable Pinellas County Zoning Regulations, Federal Aviation Regulations, 14 CFR Part 77, and the proper orders of the Airport Director made pursuant thereto are applicable to all similarly situated tenants and that the aforementioned rules, regulations and orders will be applied, interpreted and enforced in a uniform and consistent manner. The Association further expressly agrees and covenants for itself, its successors and assigns, to prevent any use of the described real property which would or reasonably might interfere with or adversely affect the operation or maintenance of the Airport, or otherwise constitute an Airport hazard.

19. Sale of Food: The Association agrees that it will not sell or permit the retail sale of any food or beverages on or from the Leased Premises other than for the purpose of its own or an assignee's or a Unit Owner's undertaking, but it is expressly understood and agreed that the Association or an assignee or a Unit Owner may maintain upon the Leased Premises such facilities only as are necessary for the sale and dispensing of food and beverages for its officers, employees and business invitees and that neither the Association nor any Unit Owner shall cause such facilities to be made available to the general public. Any sublease or assignment or partial assignment of the Lease Agreement by the Association shall contain this paragraph.

20. Utilities: The Association agrees to pay for all water, gas, heat, light, power, telephone service, garbage collection and all other services and utilities supplied to the Leased Premises.

21. Default:

(a) If the Association or any Unit Owner shall fail to perform, keep or observe any of the terms, covenants or conditions herein contained on its part required to be performed, kept or observed, other than payment requirements of the Association, Lessor shall give written notice of the Association's or a Unit Owner's failure to comply with such terms, covenants or conditions, specifying the nature of the failure.

(b) The Association shall, upon receipt of such notice, promptly commence remedying its failure to perform and proceed diligently to full elimination of the default.

(c) In the event the Association does not commence remedying the failure within twenty-one (21) days of the date of receipt of notice, either by physically remedying such failure when appropriate, or by commencing proceedings against the Unit Owner whose conduct or omission constitutes such default, then Lessor may at the Association's expense either physically remedy such default or may bring legal action in the name of the Lessor as nominee of the Association against such offending Unit Owner. All reasonable expenses incurred by Lessor in remedying such default shall be deemed additional rent and shall be immediately due and payable by the Association. Lessor shall have no right to terminate this Lease Agreement upon the Association's or a Unit Owner's failure to keep or observe any of the terms, covenants or conditions herein contained other than a payment requirement except as expressly provided elsewhere in this Agreement.

(d) In the event the Association fails in its performance of its payment obligations to Lessor hereunder, Lessor shall give to the Association and to any holder of a mortgage interest in a Unit in the Condominium who has notified Lessor in writing of the existence of its mortgage, written notice of such default specifying the nature of the defaults. Thereafter, the Association, any Unit Owner, or any mortgagee entitled to notice as described above, shall have the right to cure such default within one hundred eighty (180) days from the date of mailing such notice.

(e) In the event the Association does not pay rent when due, the Association shall pay as a late fee payment in an amount equal to one and one-half percent (1-1/2%) of the delinquent amount for each month and portion of a month such delinquency exists. Payment by the Association and acceptance by Lessor of a late fee payment shall not be construed as a waiver or forfeiture of any other rights or remedies of the Lessor contained elsewhere in this Agreement, or as provided by law.

(f) For the purpose of this section, the date payments are received by the Lessor shall be the U.S. Postal Service cancellation date on the envelope transmitting the payment, or the date such payment is received by an authorized representative of the Lessor if the payment is hand-delivered. In the event of a dispute as to the amount to be paid, the Lessor may accept, without prejudice, the sum tendered, and if a deficiency is determined, the foregoing late fee payment shall apply only to such deficiency. The Lessor may waive, for good cause, any late fee payment upon written application of the Association.

(g) If any default in the performance of the payment requirements of this Agreement by the Association shall continue beyond the time given in this section to remedy or

cure such default, then Lessor shall have the right, upon fifteen (15) days notice, to terminate this Agreement, and upon such period running, this Agreement shall terminate as if its term expired.

(h) In the event Lessor voluntarily ceases to operate the Airport for use in general aviation, such cessation shall constitute a default by Lessor of this Agreement. In such event, the Association shall be entitled to recover as damages for such breach, the then current fair cash market value of all improvements to the Leased Premises, taking into consideration the unused remainder of the term of this Agreement as extended, assuming that the Association would exercise its lease extension option reduced to present value.

22. Novation by Lessee: In the event that the Association shall file a voluntary petition in bankruptcy, or an involuntary petition in bankruptcy is filed, or the Association is thereafter adjudicated bankrupt, or that the Court shall take jurisdiction of the Association and its assets pursuant to proceedings brought under the provisions of any Federal Reorganization Act, or that a receiver of the Association's assets shall be appointed, or that the Association shall fail to make payment of monies as herein agreed on the part of the Association to be performed, kept or observed, the Lessor may give the Association notice in writing to correct such condition or cure such default, as set forth in Section 21., and if after Lessor gives the Association the required notice to correct such a condition or cure such a default, as set forth in Section 21. above, and the Lessor terminates this Agreement pursuant to Section 21., the Association expressly agrees that such action will constitute a novation of this Agreement by which the Lessor will replace the Association as a party to any agreement which the Association may have entered into during the initial term of this Agreement. Lessor will be substituted as the new party in interest to those agreements on the same terms, conditions, and obligations as the Association under those Agreements.

23. Delinquent Payments: All payments, rental or otherwise, required to be made to the Lessor hereunder shall bear interest at the rate of eighteen percent (18%) per year from the date due to date of payment. Said interest shall be calculated on a daily basis and shall be due and payable when billed.

24. Concurrent Remedies: In addition to the rights, remedies and powers herein granted, the Lessor may exercise concurrently any or all other rights, remedies and powers available to it hereunder.

25. Voluntary Termination and Forfeiture: If the Association shall notify Lessor in writing of the Association's desire to surrender and vacate the Leased Premises and terminate this Agreement, notwithstanding any other provision in this Agreement, and the Association is not

then in default, the Lessor, by notice in writing transmitted to the Association within thirty (30) days after the Association's notice, may, at its option, declare the Association's interest under this Agreement ended and without further force and effect on a date to be specified by Lessor, which date shall not be more than three (3) months from the date of the Association's notice. Thereupon, an amount equal to the annual rental for the current year, plus any charges, payments or interest due hereunder, shall become immediately due and payable, and on such termination date, the Lessor is authorized to re-enter and re-possess the Leased Premises and the buildings, improvements and fixtures therein, either with or without legal process, and the Association covenants and agrees to pay all amounts due, and surrender and deliver up said Leased Premises and property peaceably, to said Lessor on or before the date specified in said notice from Lessor. In the event of such voluntary termination, the Association shall have no claim whatsoever against the Lessor by reason of improvements made upon or personal property affixed to the Premises, rents paid or from any other cause whatsoever, but the Association and the Unit Owners may remove their personal property.

26. Non-waiver: Failure of either party to insist upon the strict performance of any of the covenants, conditions, terms, and agreements of this Agreement in any one or more instances shall not be construed as a waiver or relinquishment in the future of any such covenants, conditions, terms, and agreements. The Association covenants that no surrender or abandonment of the Leased Premises or of the remainder of the term herein shall be valid unless accepted by the Lessor in writing. The Lessor shall be under no duty to re-let the said premises in the event of an abandonment or surrender or attempted surrender or attempted abandonment or attempted surrender of the Leased Premises, the Lessor shall have the right to re-enter and re-take possession of the Leased Premises or any part thereof, and such re-entry and re-taking of possession shall not constitute an acceptance of the Association's abandonment or surrender thereof.

27. Indemnity Against Costs and Charges: The Association shall promptly pay to the Lessor all costs, expenses, reasonable attorney's fees and damages, which may be incurred or sustained by the Lessor by reason of the Association's default under the provisions of Paragraph 21. of this Agreement. Any sums due the Lessor under this paragraph shall constitute a lien against the interest of the Association in the Leased Premises and all its property, including personal property, situated thereon to the same extent and on the same conditions as delinquent rent would constitute a lien on said Premises and property.

28. Right of First Refusal: In the event Lessor proposes to sell or accept any offer to

purchase the premises or any portion thereof during the term of this Agreement and any renewals thereof, Lessor shall notify the Association of its intention to sell or accept said offer, and shall furnish the terms of said offer or proposed sale to Association. The Association shall then have thirty (30) days from receipt of the terms in which to notify Lessor that the Association elects to purchase upon the same terms and conditions, in which event the sale shall close in accordance with the terms of said offer or proposed sale with the Association as purchaser. If no election is made by the Association within said period, its rights under this Section 28 shall be extinguished.

29. Quiet Enjoyment: Lessor hereby covenants and agrees that if the Association shall perform all the covenants and agreements herein stipulated to be performed on the Association's part, the Association and the Unit Owners shall at all times during the continuance hereof have the peaceable and quiet enjoyment and possession of the Leased Premises without any manner of let or hindrance from Lessor.

30. Notices: Whenever notification or notice is required hereunder, such notice shall be sufficient if given by certified mail, return receipt requested, to the addresses as follows or such address as Lessor or the Association shall hereafter designate in writing. Notice hereunder shall be effective when received.

Lessor: Pinellas County, with Notice sent to the following:
Airport Director
St. Petersburg/Clearwater International Airport
14700 Terminal Building, Suite 221
Clearwater, FL 33762

Lessee: Landings of Clearwater Condominium Association, Inc., with
Notice sent to the following:

Association President
Landings of Clearwater Condominium Association, Inc.
P.O. Box 17565
Clearwater, FL 33762

31. Time is of the Essence: Time shall be of the essence of this Agreement.

32. Terms Binding on Successors: All of the covenants, terms and conditions of this Agreement shall inure only to the benefit of the parties hereto and shall be binding upon their heirs, successors and assigns.

33. Federal Aviation Administration Approval: This Agreement is subject to review and approval by the Federal Aviation Administration ("FAA").

34. Severability of Provision If Deemed Invalid: If any provisions, covenants or conditions of this Agreement shall be determined to be invalid, unenforceable, void or voidable in whole or in part, and the remaining portion of this Agreement, if construed without such portion would yet provide to each party hereto substantially what was bargained for and intended hereunder, then notwithstanding any such determination, this Agreement shall be enforced to the fullest extent permitted by Florida law.

35. Signs: The Association further covenants to submit all exterior signs for buildings and property to the Airport Director for approval prior to installation, which approval shall not be unreasonably withheld.

36. Use of Airport Facilities: The Association, the Unit Owners and all tenants thereof, shall have the non-exclusive right to use the runways and other common areas of the Airport during the term of this Agreement so long as the Association complies with the pertinent terms, provisions and obligations imposed on it by this Agreement.

37. Compliance with Condominium Act:

(a) The number of Units in the Condominium is fifty-eight (58).

(b) In any action by the Lessor to enforce a lien for rent payable or in any action by the Association or a Unit Owner with respect to the obligations of the Association or the Lessor under the Agreement, the Unit Owner or the Association may raise any issue or interpose any defenses, legal or equitable that it may have with respect to the Lessor's obligations under the Agreement. If the Unit Owner or the Association initiates any action or interposes any defense other than payment of rent under the Agreement, the Unit Owner or the Association shall, upon service of process upon the Lessor, pay into the Registry of the Court any allegedly accrued rent, and the rent which accrues during the pendency of the proceeding, when due. If the Unit Owner or the Association fails to pay the rent into the Registry of the Court, it shall constitute an absolute waiver of the Unit Owner's or Association's defenses other than payment, and the Lessor shall be entitled to default. The Unit Owner or the Association shall notify the Lessor of any deposits. When the Unit Owner or the Association has deposited the required funds into the Registry of the Court, the Lessor may apply to the Court for

disbursement of all or part of the funds shown to be necessary for the payment of taxes, mortgage payments, maintenance and operating expenses, and other necessary expenses incident to maintaining and equipping the leased facilities or necessary for the payment of other expenses arising out of personal hardship resulting from the loss of rental income from the leased facilities. The Court, after an evidentiary hearing, may award all or part of the funds on deposit to the Lessor for such purpose. The Court shall require the Lessor to post bond or other security, as a condition to the release of funds from the Registry, when the value of the leased land and improvements, apart from the Agreement itself, is inadequate to fully secure the sum of existing encumbrances on the leased property and the amounts released from the Court Registry. When the Association or Unit Owners have deposited funds into the Registry of the Court, pursuant to this subsection, and the Unit Owners and Association have otherwise complied with their obligations under the Agreement, other than paying rent into the Registry of the Court rather than to the Lessor, the Lessor cannot hold the Association in default on rent payments.

38. Public Entity Crimes: The County directs the Association to Section 287.133 (3) (a), Florida Statutes on Public Entity Crimes, and the Association's obligations to comply with that law.

39. Fiscal Funding: In the event that funds are not appropriated by the Pinellas County Board of County Commissioners in any succeeding fiscal year for purposes described herein, then this Agreement shall be deemed to terminate at the expiration of the last fiscal year for which funds were appropriated and expended, or the Association may elect to assume all of Lessor's financial obligations under this Agreement until such time as funds may be budgeted and appropriated in later years during the Agreement term, and all rent and additional rent otherwise due hereunder shall be abated during such time as the Association shall assume Lessor's financial obligations under this Agreement.

40. Federal Aviation Administration Security Program: In Accordance with provisions of Federal Aviation Regulation (FAR) Part 107, it is agreed and understood that the Association and the Unit Owners are required to comply with the FAA approved Airport Security Plan and that, for purposes of FAR Part 107, and the Association is deemed to be an "exclusive-use" tenant of the Leased Premises.

41. Entire Agreement: This Agreement and the Exhibits attached hereto set forth all the covenants, promises, agreements, conditions and understandings of the parties hereto and no previous statements or representation not contained herein shall be binding on any party hereto. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon

Lessor or the Association, unless reduced to writing, signed by them, and approved by Lessor as an Amendment or Addendum attached hereto.

42. Subordination: This lease and all provisions hereof are subject and subordinate to the terms and conditions of the instruments and documents under which the Airport Owner acquired the subject property from the United States of America and shall be given only such effect as will not conflict or be inconsistent with the terms and conditions contained in the lease of said lands from the Airport Owner, and any existing or subsequent amendments thereto, and are subject to any ordinances, rules or regulations which have been, or may hereafter be adopted by the Airport Owner Pertaining to the St. Petersburg-Clearwater International Airport.

IN WITNESS WHEREOF, the Lessor and the Association have caused this Agreement to be executed on the day and year first above written.

ATTEST:
KARLEEN F. DeBLAKER, CLERK

PINELLAS COUNTY, FLORIDA, by
and through its Board of County Commissioners

By: *Helia Groves*
Deputy Clerk

By: *Susana Salvata*
Chairman

APPROVED AS TO FORM:

By: *Gerald Muder*
Sr. Assistant County Attorney

APPROVED AS TO CONTENT:

By: *Noah Lagos*
Noah Lagos, Airport Director

LANDINGS OF CLEARWATER
CONDOMINIUM ASSOCIATION, INC., a
Florida corporation not for profit

By: *Markman III*
President

Attest: *Carla Da Silva*
Secretary

(CORPORATE SEAL)

CORPORATE ACKNOWLEDGMENT

STATE OF FLORIDA

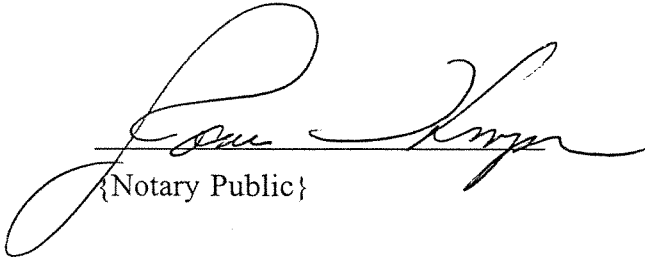
ss.

COUNTY OF PINELLAS

BEFORE ME personally appeared Roy A. Workman III,
and Ann Da Silva, to me well known and known to be to be the individuals
described in and who executed the foregoing instrument as President and Secretary of the above-
named corporation, severally acknowledged to and before me that they executed such instrument
as such President and Secretary, respectively, of said corporation, and that the seal affixed to said
instrument by due and regular corporate authority, and that said instrument is the free act and
deed of said corporation.

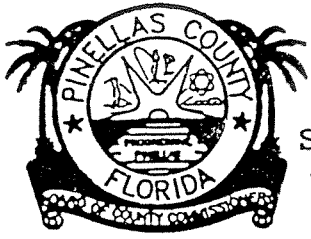
WITNESS my hand and official seal this 26 day of JANUARY
2004.

My Commission Expires:

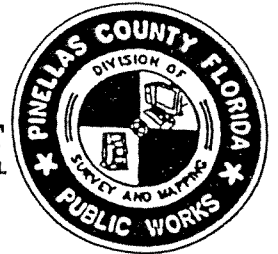

{Notary Public}



Janet R. Thompson
MY COMMISSION # DD028777 EXPIRES
June 25, 2005
BONDED THRU TROY FAIR INSURANCE, INC.



PINELLAS COUNTY PUBLIC WORKS
 DIVISION OF SURVEY AND MAPPING
 22211 U.S. HIGHWAY 19 N.
 CLEARWATER, FLORIDA 33765-2347



SECTION(S) 34&35, TOWNSHIP 29 SOUTH, RANGE 16 EAST

Additional or deletions by other than the Professional Land Surveyor in responsible charge is prohibited.
 Land Description is invalid without signature and/or embossed seal of the Professional Land Surveyor

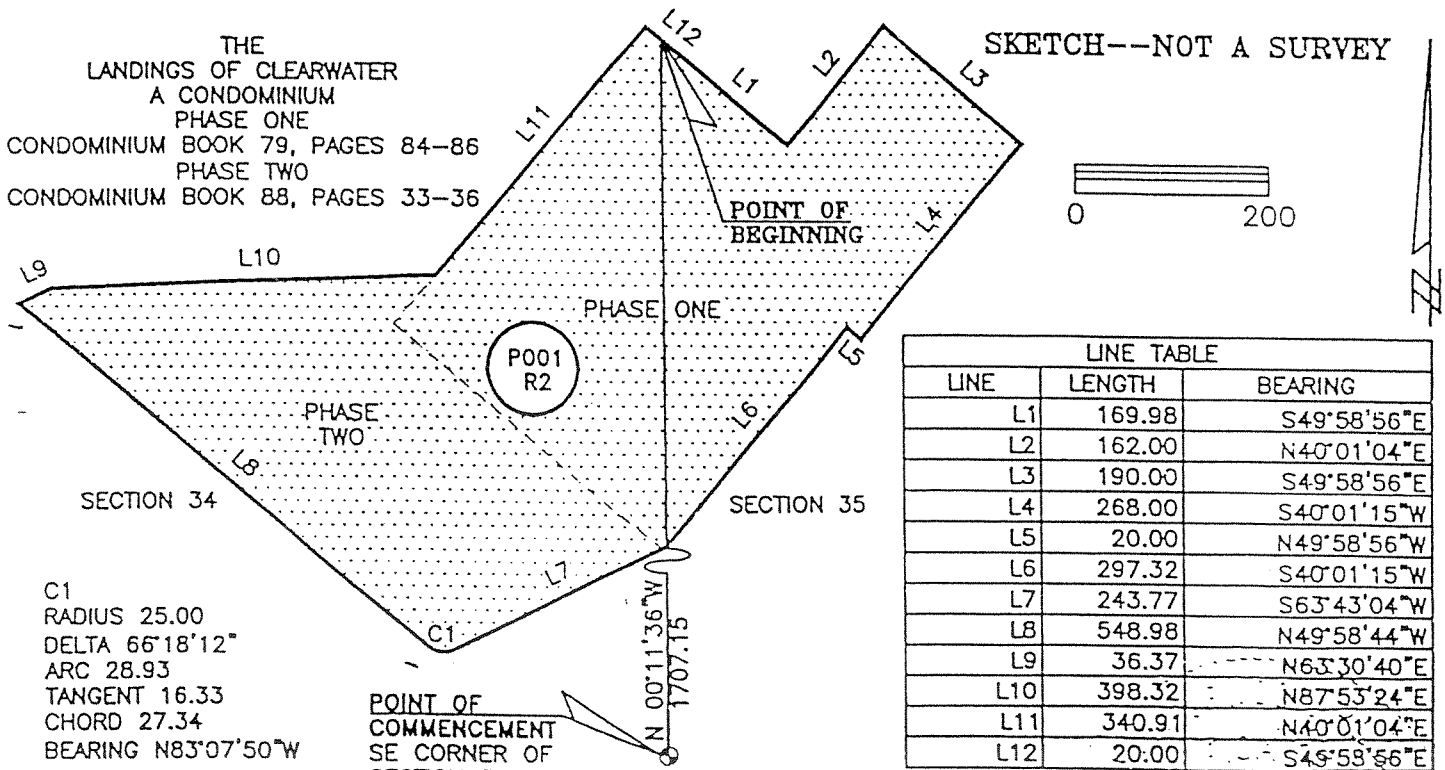
DESCRIPTION

An irregular shaped parcel, being a portion of THE LANDINGS OF CLEARWATER, A CONDOMINIUM, PHASE ONE, according to the plat thereof, as recorded in Condominium Book 79, Pages 84-86, and declared in O.R. Book 5849, Pages 504-585, and a portion of THE LANDINGS OF CLEARWATER, A CONDOMINIUM, PHASE TWO, according to the plat thereof, as recorded in Condominium Book 88, Pages 33-36, and declared in O.R. Book 6118, pages 178-183, public records of Pinellas County, Florida, in Fractional Sections 34 and 35, Township 29 South, Range 16 East, Pinellas County, being described as follows:

Commence at the Southeast corner of Section 34, Township 29 South, Range 16 East, run N 00°11'36"W, for a distance of 1,707.15 feet for a POINT OF BEGINNING; thence S 49°58'56"E, for a distance of 169.98 feet; thence N 40°01'04"E, for a distance of 162.00 feet; thence S 49°58'56"E, for a distance of 190.00 feet; thence S 40°01'15"W, for a distance of 268.00 feet; thence N 49°58'56"W, for a distance of 20.00 feet; thence S 40°01'15"W, for a distance of 297.32 feet; thence S 63°43'04"W, for a distance of 243.77 feet to a Point of Curvature; thence westerly, 28.93 feet along the arc of a curve, concave to the north, having a radius of 25.00 feet, through a central angle of 66°18'12", a chord bearing N 83°07'50"W, 27.34 feet to Point of Tangency; thence N 49°58'44"W, for a distance of 548.98 feet; thence N 63°30'40"E, for a distance of 36.37 feet; thence N 87°53'24"E, for a distance of 398.32 feet; thence N 40°01'04"E, for a distance of 340.91 feet; thence S 49°58'56"E, for a distance of 20.00 feet to the POINT OF BEGINNING.

CONTAINING: 300,872 square feet or 6.907 acres more or less.

BASIS OF BEARINGS: Bearings indicated are on an assumed meridian based on the Southeast line of PHASE ONE of THE LANDINGS OF CLEARWATER, A CONDOMINIUM, according to the plat thereof, as recorded in Condominium Book 79, Pages 84-86, public records of Pinellas County, Florida, being S 40°01'15"W.



CALCULATED BY: HFO
 CHECKED BY: SZ
 S.F.N.: 1135

The above Sketch and/or Land description was prepared under my supervision and is true and correct to the best of my knowledge and belief.

By: *[Signature]*
 Pinellas County Public Works

DATE: 4/3/01

CHARLES R. NORWOOD, LAND SURVEYOR CERTIFICATE NUMBER: 3914
 STATE OF FLORIDA, PHONE # (727) 464-8904

SEAL

EXHIBIT A

Parcel No.: P001R2